

MINUTES OF MEETING OF BOARD OF PUBLIC WORKS OF June 13, 1928

The Board of Public Works met in the office of the State Treasurer, Annapolis, Maryland at twelve o'clock noon on June 13th, 1928.

Present:

Albert C. Ritchie, Governor.
William S. Gordy, Jr., Comptroller.
John M. Dennis, Treasurer.

The Board proceeded to open bids for bonds of the Bridge Loan of 1927, issue of June 15, 1928, in the amount of \$500,000.00; bids for bonds of the Lateral and Post Roads Loan of 1927, issue of June 15, 1928, in the amount of \$750,000.00, in accordance with advertisements appearing in the Baltimore Sun and the Baltimore News on May 14, 18, 21, 25, 28, June 1, 4 and 8; and bids for bonds of the State of Maryland owned by the State for its sinking funds in accordance with advertisements appearing in the Baltimore Sun and the Baltimore News on May 16, 18, 21, 25, 28, June 1, 4 and 8, as follows:

STATE OF MARYLAND
TREASURY DEPARTMENT
CERTIFICATES OF INDEBTEDNESS
HELD IN VARIOUS SINKING
FUND ACCOUNTS
ANNAPOLIS, MD.

Pursuant to Chapter 49 of the Acts of the General Assembly of Maryland of 1924, and Section 31 of Article 95 of the Code of Public General Laws of Maryland, providing for the issuance and sale of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on the 9th day of May, 1928, and on file and open to inspection in the office of the said board in Annapolis, Md., the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland, now held by the Treasurer of the State in various sinking fund accounts as follows:

LATERAL AND POST ROADS LOAN OF
1920

Issue of August 15, 1920 - \$1,500,000
Chapter 508, Acts of 1920
Resolution of Board of Public Works of
June 9, 1920

Series G - 114 bonds, Nos. 1 to 114,
inclusive, Due August 15, 1929
Series H - 119 bonds, Nos. 1 to 119,
inclusive, Due August 15, 1930
Series I - 122 bonds, Nos. 1 to 122,
inclusive, Due August 15, 1931
Series J - 54 bonds, Nos. 1 to 54,
inclusive, Due August 15, 1932

CONSTRUCTION LOAN OF 1920

Issue of August 15, 1931 - \$500,000
Chapter 727, Acts of 1920
Resolution of Board of Public Works of
June 16, 1921

Series S - 36 bonds, Nos. 1 to 36,
inclusive, Due August 15, 1929
Series T - 31 bonds, Nos. 1 to 31,
inclusive, Due August 15, 1930
Series U - 40 bonds, Nos. 1 to 40,
inclusive, Due August 15, 1931
Series W - 39 bonds, Nos. 6 to 44,
inclusive, Due August 15, 1933

BRIDGE LOAN OF 1920

Issue of August 15, 1921 \$100,000

Chapter 382, Acts of 1920

Resolution of Board of Public Works of
June 16, 1921Series F - 7 bonds, Nos. 1 to 7, inclusive
Due August 15, 1929Series G - 8 bonds, Nos. 1 to 8, inclusive
Due August 15, 1930Series H - 8 bonds, Nos. 1 to 8, inclusive,
Due August 15, 1931Series I - 8 bonds, Nos. 1 to 8, inclusive,
Due August 15, 1932Series J - 9 bonds, Nos. 1 to 9, inclusive,
Due August 15, 1933Series K - 9 bonds, Nos. 1 to 9, inclusive,
Due August 15, 1934Series L - 9 bonds, Nos. 1 to 9, inclusive,
Due August 15, 1935Series M - 10 bonds, Nos. 1 to 10, inclusive,
Due August 15, 1936

STATE LOAN OF 1918

Issue of August 15, 1918, \$1,000,000

Chapter 298, Acts of 1918

Resolution of Board of Public Works of
June 25, 1918

Series I - 1 bond, No. 1, Due August 15, 1929

All of said Certificates of Indebtedness bear interest at the rate of four and one-half per centum ($4\frac{1}{2}\%$) per annum, payable semi-annually on the 15th days of August and February, respectively, in each and every year.

The said Certificates of Indebtedness are of the denomination of \$1,000 each, subject to registration as to principal and will be issued with interest coupons attached.

All accrued interest will be adjusted as of the date of delivery of said certificates.

These certificates of indebtedness and the interest payable thereon are exempt from the Federal income tax and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State at his office in Annapolis, Md. before 12 o'clock noon on WEDNESDAY, JUNE 13, 1928. Each bid must be for cash on delivery and must be enclosed in a sealed envelope addressed on the outside "Proposal for Sinking Fund Certificates". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 13, 1928, in the presence of the undersigned.

On the opening of said proposals as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury, and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefore for cash, and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said Certificates of Indebtedness or separate bids for parts of said Certificates of Indebtedness as may produce the highest amount, and they may, in their discretion, accept bids which may be for parts of said Certificates of Indebtedness, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon the receipt of the amount of the successful bid or bids on Friday, June 15, 1928, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 49 of the Acts of the General Assembly of 1924, Section 31 of Article 95 of the Code of Public General Laws of Maryland, Chapters 508, 727 and 382 of the Acts of the General Assembly of Maryland of 1920 and Chapter 208 of the Acts of the General Assembly of Maryland of 1918, as containing the full terms and provisions of this issue and the various loans.

It is one of the terms of this offering that the bonds when issued will be legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality", or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the board before the opening of the bid.

Albert C. Ritchie, Governor,
William S. Gordy, Jr., Comptroller of Treasury
John M. Dennis, Treasurer.

STATE OF MARYLAND
TREASURY DEPARTMENT
\$750,000 FOUR PER CENT
"LATERAL AND POST ROAD LOAN OF
1927"
ANNAPOLIS, MD.

Pursuant to Chapter 454 of the Acts of the General Assembly of Maryland of 1927, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland, passed on February 8th, 1928, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland, as follows:

\$750,000 FOUR PER CENT
CERTIFICATES OF INDEBTEDNESS KNOWN
AS
"LATERAL AND POST ROAD LOAN OF 1927"

Said Certificates of Indebtedness will be dated June 15th, 1928. They will bear interest at the rate of four per centum (4%) per annum, payable semi-annually on the 15th days of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1927, Chapter 454, as follows:

"LATERAL AND POST ROAD LOAN OF 1927"

Series	Amount	Redeemable
"N"	\$44,000.00	June 15, 1931
"O"	46,000.00	June 15, 1932
"P"	48,000.00	June 15, 1933
"Q"	50,000.00	June 15, 1934
"R"	52,000.00	June 15, 1935
"S"	54,000.00	June 15, 1936
"T"	57,000.00	June 15, 1937
"U"	59,000.00	June 15, 1938
"V"	62,000.00	June 15, 1939
"W"	65,000.00	June 15, 1940
"X"	68,000.00	June 15, 1941
"Y"	71,000.00	June 15, 1942
"Z"	74,000.00	June 15, 1943

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State at his office in Annapolis, Maryland, before 12 o'clock noon on WEDNESDAY, JUNE 13TH, 1928. Each bid must be for cash on delivery, and must be inclosed in a sealed envelope addressed on the outside "Proposal for Lateral and Post Road Loan of 1927". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 13th, 1928, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest, and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates of Indebtedness as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may in their discretion accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and they may in their discretion accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids, on Friday, June 15th, 1928, at the office of the State Treasurer, Annapolis, Md.

Bidders are referred to the said Chapter 454 of the Acts of the General Assembly of Maryland of 1927 as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder before the opening of the bid to the satisfaction of the Board.

Albert C. Ritchie, Governor
William S. Gordy, Jr.,
Comptroller of the Treasury,
John M. Dennis, Treasurer.

STATE OF MARYLAND
TREASURY DEPARTMENT
\$500,000 FOUR PER CENT
"BRIDGE LOAN OF 1927"
ANNAPOLIS, MD.

Pursuant to Chapter 47 of the Acts of the General Assembly of Maryland of 1927 providing for the issue of the Certificates of Indebtedness herein mentioned and described and pursuant also to a resolution of the Board of Public Works of Maryland, passed on February 8th, 1928, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$500,000 FOUR PER CENT
CERTIFICATES OF INDEBTEDNESS
KNOWN AS
"BRIDGE LOAN OF 1927"

Said Certificates of Indebtedness will be dated June 15th, 1928. They will bear interest at the rate of four per centum (4%) per annum, payable semi-annually on the 15th days of December and June, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Acts of 1927, Chapter 47, as follows:

"BRIDGE LOAN OF 1927"

Series	Amount	Redeemable
"N"	\$29,000.00	June 15, 1931
"O"	31,000.00	June 15, 1932
"P"	32,000.00	June 15, 1933
"Q"	33,000.00	June 15, 1934
"R"	35,000.00	June 15, 1935
"S"	36,000.00	June 15, 1936
"T"	38,000.00	June 15, 1937
"U"	40,000.00	June 15, 1938
"V"	42,000.00	June 15, 1939
"W"	43,000.00	June 15, 1940
"X"	45,000.00	June 15, 1941
"Y"	47,000.00	June 15, 1942
"Z"	49,000.00	June 15, 1943

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland before 12 o'clock noon on WEDNESDAY, JUNE 13TH, 1928. Each bid must be for cash on delivery and must be inclosed in a sealed envelope addressed on the outside "Proposal for Bridge Loan of 1927". Each bid must be accompanied by a certified check drawn upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on June 13th, 1928, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and each bid is the highest, and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and they may, in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids, on Friday, June 15th, 1928, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 47 of the Acts of the General Assembly of Maryland of 1927, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds, when issued, will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

Albert C. Ritchie, Governor,
William S. Gordy, Jr.,
Comptroller of the Treasury,
John M. Dennis, Treasurer.

The bids received were as follows:

GUARANTY COMPANY OF NEW YORK

June 13, 1928

Hon. John M. Dennis,
Treasurer of Maryland,
Annapolis, Maryland.

Sir:

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely \$624,000 Certificates of Indebtedness, to bear interest at the rate of four and one-half per centum per annum, to be dated \$1,000 Certificate August 15, 1918, \$409,000 Certificates August 15, 1920 and \$214,000 Certificates August 15, 1921, to mature Each August 15, \$158,000 Certificates 1929 and 1930, \$170,000 Certificates 1931, \$62,000 Certificates 1932, \$48,000 Certificates 1933, \$9,000 Certificates 1934 and 1935, and \$10,000 Certificates 1936, to be in coupon form in the denomination of \$1,000, registerable as to principal, principal and semi-annual interest (February 15 and August 15) to be payable in Baltimore, Maryland, or if possible in New York City preferably at the Guaranty Trust Company of New York, and as further described in the official notice of sale signed Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury, John M. Dennis, Treasurer, we bid the sum of \$627,325.92 or \$100.533 for each one hundred dollars of said Certificates and accrued interest to date of delivery thereof as evidenced by coupons attached to the Certificates.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these Certificates, with satisfactory legal opinion of Attorney General of Maryland approving the validity of the Certificates.

As evidence of our good faith in bidding, we enclose certified check in amount of \$31,200, payable to the order of "Treasurer of Maryland". If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$624,000 Certificates; otherwise it is to be returned immediately to our representative.

This bid is for immediate acceptance.

Very truly yours,

GUARANTY COMPANY OF NEW YORK
BANKERS TRUST COMPANY
ROBERT GARRETT & SONS, BALTIMORE

By: Robert Garrett & Sons

ALEX. BROWN & SONS

Baltimore, Md.

June 13, 1928

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

For all or none of \$1,250,000 State of Maryland Certificates of Indebtedness known as \$750,000 Lateral and Post Road Loan of 1927 to be dated June 15, 1928 and to mature annually June 15, in various amounts from \$44,000 in 1931 to \$74,000 in 1943, both inclusive, and \$500,000 Bridge Loan of 1927 to be dated June 15, 1928 and to mature annually June 15, in various amounts from \$29,000 in 1931 to \$49,000 in 1943, both inclusive, and bearing interest at the rate of 4% per annum, bids for which are to be received by you until 12:00 o'clock noon June 13, 1928, we hereby bid at the rate of \$99.3131 and accrued interest per \$100 principal amount thereof. We enclose certified check in amount of \$62,500 which covers your requirement.

Accepted

Yours very truly,

ALEX. BROWN & SONS

OWEN DALY AND CO.

23 South St.

Baltimore

June 13, 1928

Hon. J. M. Dennis,
State Treasurer,
Annapolis, Maryland.

Dear Sir:

For all or none of
\$1,874,000 STATE OF MARYLAND 4% and 4 $\frac{1}{2}$ % Certificates of Indebtedness,
more fully described as follows:

\$750,000 "Lateral and Post Road Loan of 1927"

Bearing interest at 4% per annum

dated June 15, 1928

maturing without option of prior payment as follows:

Series "N"	\$44,000	June 15, 1931
"O"	46,000	June 15, 1932
"P"	48,000	June 15, 1933
"Q"	50,000	June 15, 1934
"R"	52,000	June 15, 1935
"S"	54,000	June 15, 1936
"T"	57,000	June 15, 1937
"U"	59,000	June 15, 1938
"V"	62,000	June 15, 1939
"W"	65,000	June 15, 1940
"X"	68,000	June 15, 1941
"Y"	71,000	June 15, 1942
"Z"	74,000	June 15, 1943

\$500,000 "Bridge Loan of 1927"

Bearing interest at 4% per annum

dated June 15, 1928

maturing without option of prior payment as follows:

Series "N"	\$29,000	June 15, 1931
"O"	31,000	June 15, 1932
"P"	32,000	June 15, 1933
"Q"	33,000	June 15, 1934
"R"	35,000	June 15, 1935
"S"	36,000	June 15, 1936
"T"	38,000	June 15, 1937
"U"	40,000	June 15, 1938
"V"	42,000	June 15, 1939
"W"	43,000	June 15, 1940
"X"	45,000	June 15, 1941
"Y"	47,000	June 15, 1942
"Z"	49,000	June 15, 1943

Principal and semi-annual interest (June 15th and December 15th)
payable in Baltimore, Maryland.

Coupon Certificates \$1,000 denomination, registerable as to principal.

Tax free in Maryland.

we will pay 98.7089% and accrued interest to date of delivery which is equivalent
to par and accrued interest less a discount of \$16,138.75

\$624,000 Certificates of IndebtednessBearing interest at 4 $\frac{1}{2}$ % per annum

maturing without option of prior payment as follows:

Series "G"	\$114,000	August 15, 1929
"H"	119,000	August 15, 1930
"I"	122,000	August 15, 1931
"J"	54,000	August 15, 1932
"S"	36,000	August 15, 1929
"T"	31,000	August 15, 1930
"U"	40,000	August 15, 1931
"W"	39,000	August 15, 1933
"F"	7,000	August 15, 1929
"G"	8,000	August 15, 1930
"H"	8,000	August 15, 1931
"I"	8,000	August 15, 1932
"J"	9,000	August 15, 1933
"K"	9,000	August 15, 1934
"L"	9,000	August 15, 1935
"M"	10,000	August 15, 1936
"I"	1,000	August 15, 1929

Principal and semi-annual interest (February 15 and August 15) payable in Baltimore, Maryland

Coupon certificates \$1,000 denomination, registerable as to principal only

Tax free in Maryland

we will pay 100.098 % and accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$611.52

This bid is made with the understanding that prior to the delivery of the Certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of Maryland, to the effect that the Certificates are legal and binding obligations of Maryland, payable principal and interest from unlimited taxes against all the taxable property within the State.

In accordance with the Notice of Sale and our bid we enclose check for \$93,700, and would request that you return this check should the Certificates not be awarded to us.

Yours very truly

THE NATIONAL CITY COMPANY
E. H. ROLLING AND SONS
UNION TRUST COMPANY
OWEN DALY AND COMPANY

By: OWEN DALY AND COMPANY

BALTIMORE TRUST COMPANY
Baltimore, Md.

June 13, 1928

Treasurer of the State of Maryland
Annapolis, Maryland.

Dear Sir:

We will pay \$99.0326 per \$100.00 face amount Certificate of Indebtedness, plus accrued interest to date of delivery, for

\$500,000 4% "Bridge Loan of 1927", and
\$750,000 4% "Lateral and Post Road Loan of 1927"

and we will pay \$100.1762 per \$100.00 face amount Certificate of Indebtedness, plus accrued interest to date of delivery, for

\$409,000 4 $\frac{1}{2}$ % "Lateral and Post Road Loan of 1920"
146,000 4 $\frac{1}{2}$ % "Construction Loan of 1920"
68,000 4 $\frac{1}{2}$ % "Bridge Loan of 1920" and
1,000 4 $\frac{1}{2}$ % "State Loan of 1918"

as officially advertised, copies of which advertisements are attached herewith and made a part of these bids. These bids average \$99.4133 per \$100.00 face amount Certificate of Indebtedness and are for all or none of the \$1,874,000 face amount Certificates of Indebtedness as advertised.

These bids are made with the understanding that the bonds will be delivered to us within a reasonable length of time and that prior to the delivery of the bonds, you are to furnish us with a full and complete transcript of legal proceedings had incident to and culminating in the issuance of these bonds evidencing them to be legal and binding obligations of the State of Maryland[&] that the full faith and credit of the said State are pledged as to their maturity and interest payments.

As evidence of our good faith, we enclose herewith certified check for \$93,700, payable to the order of the Treasurer of Maryland, to be retained by you in the event that we are the successful bidders and applied as part payment at the time of delivery of the bonds; otherwise, to be returned to us promptly, or to be returned to us in the event that this issue of bonds is not the legal obligation of the State of Maryland.

This bid is submitted for the account of the following:

Estabrook & Co., New York, N.Y.
International Acceptance Bank, New York, N.Y.
Baltimore Trust Company, Baltimore, Maryland
Remick, Hodges and Company, New York, N.Y.
R. M. Schmidt & Co., New York, N.Y.

Very truly yours,

By: BALTIMORE TRUST COMPANY By: I. W. Iglehart, ^{Vice} President

MACKUBIN, GOODRICH AND CO.
Baltimore, Md.

June 13, 1928

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:

Referring to your request for sealed bids for:

\$750,000 Four per cent
Certificates of Indebtedness, known
as "Lateral and Post Road Loan of
1927"

to be dated June 15, 1928, and due serially June 15, 1931 to 1943, inclusive, more particularly described in the attached advertisement, we hereby offer to pay you for all, but not for any part thereof, \$98.8648 and accrued interest from date of bonds to date of delivery for each \$100 par value thereof.

This bid is made with the understanding that the bonds are the direct obligation of the State of Maryland, the full faith, credit and taxing power of which is pledged for the payment of both principal and interest and that the bonds are legally valid issued and sold.

As evidence of good faith, we enclose certified check for \$37,500. This check is to be used in part payment of the bonds in case our bid is accepted, otherwise to be returned to us promptly.

Very truly yours,

MACKUBIN, GOODRICH AND COMPANY
Baltimore, Md.

June 13, 1928

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:

Referring to your request for sealed bids for:

\$624,000 Four and one-half per cent
Certificates of Indebtedness,
Held in various sinking
fund accounts

due serially August 15, 1929 to 1936, inclusive, more particularly described in the attached advertisement, we hereby offer to pay you for all, but not for any part thereof, \$100.3384 and accrued interest from date of bonds to date of delivery for each \$100 par value thereof.

This bid is made with the understanding that the bonds are the direct obligation of the State of Maryland, the full faith, credit and taxing power of which is pledged for the payment of both principal and interest and that the bonds are legally and validly issued and sold.

As evidence of good faith, we inclose certified check for \$31,200. This check is to be used in part payment of the bonds in case our bid is accepted, otherwise to be returned to us promptly.

Yours very truly,

MAKUBIN, GOODRICH & Co.
Baltimore, Md.

June 13, 1928

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:

Referring to your request for sealed bids for:

\$500,000 Four per cent
Certificates of Indebtedness known
as "Bridge Loan of 1927"

to be dated June 15, 1928, and due serially June 15, 1931 to 1943 inclusive, more particularly described in the attached advertisement, we hereby offer to pay you for all, but not for any part thereof \$98.865 and accrued interest from date of bonds to date of delivery for each \$100 par value thereof.

This bid is made with the understanding that the bonds are the direct obligation of the State of Maryland, the full faith, credit and taxing power of which is pledged for the payment of both principal and interest and that the bonds are legally and validly issued and sold.

As evidence of good faith, we enclose certified check for \$25,000. This check is to be used in part payment of the bonds in case our bid is accepted, otherwise to be returned to us promptly.

Yours very truly,

MERCANTILE TRUST & DEPOSIT COMPANY
of Baltimore

June 13, 1928

The Honorables
Albert C. Ritchie,
Governor of Maryland,
William S. Gordy, Jr.,
Comptroller of the Treasury
John M. Dennis,
Treasurer of Maryland.
Annapolis, Maryland.

Gentlemen:

Referring to the \$750,000 State of Maryland 4% Certificates of Indebtedness "Lateral and Post Road Loan of 1927" and the \$500,000 State of Maryland 4% Certificates of Indebtedness "Bridge Loan of 1927", which bonds are to be dated June 15th, 1928 and mature serially June 15th, 1931 to June 15th, 1943 inclusive, advertised to be sold on this day and date, as per attached copy of advertisements, which is hereby made a part of this bid; for all or none of this entire issue we respectfully offer

to pay you for each \$100. par value the sum of \$99.22 and accrued interest to date of delivery.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished, free of cost to us, with the favorable opinion of the Attorney General of Maryland.

In accordance with the terms of the advertisement, we enclose herewith certified check to the order of the Treasurer of Maryland for \$62,500.00, being 5% of the amount of the bonds bid for.

In the event that our bid is not accepted please return this check to us immediately.

Very truly yours,
 MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE
 Bakery, Watts & Company, of Baltimore.
 Stein Bros. & Boyce, of Baltimore.
 Arthur Sinclair, Wallace & Company, of New York

BY MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE

MERCANTILE TRUST & DEPOSIT COMPANY
 of Baltimore

June 13, 1928

The Honorables

Albert C. Ritchie, Governor of Maryland,
 William S. Gordy, Jr., Comptroller of the Treasury,
 John M. Dennis, Treasurer of Maryland.

Annapolis, Maryland.

Gentlemen:

Referring to the \$1,874,000 State of Maryland Certificates of Indebtedness consisting of:

\$750,000 State of Maryland 4% Certificates of Indebtedness "Lateral and Post Road Loan of 1927"

\$500,000 State of Maryland 4% Certificates of Indebtedness "Bridge Loan of 1927"

which bonds are to be dated June 15th, 1928, and mature serially June 15th, 1931 to June 15th, 1943, inclusive, and

\$624,000 State of Maryland 4 $\frac{1}{2}$ % Certificates of Indebtedness consisting of bonds of bonds of the "Lateral and Post Roads Loan of 1920", "Construction Loan of 1920", "Bridge Loan of 1920" and "State Loan of 1918".

advertised to be sold on this day and date, as per attached copy of advertisement, which is hereby made a part of this bid; for all or none of this entire issue we offer to pay you for each \$100. par value the sum of \$99.583 and accrued interest to date of delivery.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished, free of cost to us, with the favorable opinion of the Attorney General of Maryland.

In accordance with the terms of your advertisement, we enclose herewith certified check to order of the Treasurer of Maryland for \$93,700, being 5% of the amount of the bonds bid for.

In the event that our bid is not accepted please return this check to us immediately.

Very truly yours,
 MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE
 Baker, Watts & Company, of Baltimore
 Stein Bros. & Boyce, of Baltimore.
 Arthur Sinclair, Wallace & Company, of New York.

BY MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE.

MERCANTILE TRUST & DEPOSIT COMPANY
of Baltimore

June 13, 1928

The Honorables

Albert C. Ritchie, Governor of Maryland,
William S. Gordy, Jr., Comptroller of the Treasury,
John M. Dennis, Treasurer of Maryland.

Gentlemen:

Referring to the \$624,000 State of Maryland 4 $\frac{1}{2}$ % Certificates of Indebtedness consisting of bonds of the Lateral and Post Roads Loan of 1920, "Construction Loan of 1920", "Bridge Loan of 1920" and "State Loan of 1918", advertised to be sold on this day and date, as per attached copy of advertisement, which is hereby made a part of this bid; for all or none of these \$624,000 bonds, we respectively offer to pay you for each \$100.00 par value the sum of \$100.22 and accrued interest to date of delivery.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished, free of cost to us, with the favorable opinion of the Attorney General of Maryland.

In accordance with the terms of your advertisement, we enclose herewith certified check to order of the Treasurer of Maryland for \$31,200, being 5% of the amount of the bonds bid for.

In the event that our bid is not accepted please return this check to us immediately.

Very truly yours,

MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE
Baker, Watts & Company, of Baltimore
Stein Bros. & Boyce, of Baltimore.
Arthur Sinclair, Wallace & Company, of New York

GUARANTY COMPANY OF NEW YORK

June 13, 1928

Hon. John M. Dennis,
Treasurer of the State of Maryland,
Annapolis, Maryland.

Sir:

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely \$1,250,000 Bonds to bear interest at the rate of four per centum per annum, to be dated June 15, 1928, to mature each June 15, \$73,000 Bonds 1931, \$77,000 Bonds 1932, \$80,000 Bonds, 1933, \$83,000 Bonds 1934, \$87,000 Bonds 1935, \$90,000 Bonds 1936, \$95,000 Bonds, 1937, \$104,000 Bonds 1939, \$108,000 Bonds 1940, \$113,000 Bonds 1941, \$118,000 Bonds 1942, \$123,000 Bonds 1943, to be coupon bonds in the denomination of \$1,000, registerable as to principal, principal and semi-annual (June 15 and December 15) interest to be payable in Baltimore, Maryland, or if possible in New York City, preferably at the Guaranty Trust Company of New York, and as further described in the official notices of sale signed by Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury, John M. Dennis, Treasurer, we bid the sum of \$1,240,112.50 or \$99.209 for each one hundred dollars of said bonds and accrued interest from date of bonds to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these bonds, with satisfactory legal opinion of the Attorney General of Maryland approving the validity of the bonds.

As evidence of our good faith in bidding, we enclose certified check in amount of \$62,500, payable to the order of "Treasurer of Maryland." If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$1,250,000 Bonds; otherwise it is to be returned immediately to our representative.

This bid is for immediate acceptance

Very truly yours,

GUARANTY COMPANY OF NEW YORK
BANKERS TRUST COMPANY
ROBERT GARRETT AND SONS

By: Robert Garrett and Sons.

On motion duly seconded the Board accepted the proposal of Alexander Brown and Sons, Baltimore, of 99.3131 for the issues of the Lateral and Post Road Loan of 1927, their bid being the highest bid received for these bonds.

On motion duly seconded the Board accepted the proposal of Robert Garrett and Sons, Baltimore, of 100.533, for \$624,000.00 par value bonds of the State of Maryland owned by the State for its sinking funds, their bid being the highest bid received for these bonds.

The Board took up for consideration the bill of the Union Trust Company, dated June 12th, for the cost of remodelling the offices on the tenth floor of the Union Trust Building occupied by the State Comptroller and the Governor. The bill submitted is as follows:

Baltimore, June 12th, 1928

Board of Public Works, Annapolis, Maryland.

To UNION TRUST COMPANY OF MARYLAND, Dr.

Cost of Remodeling Governor's Offices, Rooms #1003/6		
Contract Price	\$1,742.00	
Extra	88.12	
Electric Work	259.12	
Plumbing	274.55	\$2,363.79
Cost of Remodeling Comptroller's Office Rooms #1001/2		
Contract Price	475.00	
Electric Work	51.00	
Extra	30.43	556.43
		\$2,920.22

After considerable discussion, during which it was agreed that the contractors' bills were excessive, Mr. Dennis suggested that the Union Trust Company would assume \$920.22 of the bill, leaving for the State \$2,000.00 to pay as its share of the cost of remodeling the offices. It was stated by Mr. Dennis that it is usual for tenants to pay the cost of any special work done for them and that other tenants of the building where offices had been improved beyond the usual condition of the offices had accepted and paid bills for the cost of the work.

The following letter from the State Roads Commission was submitted to the Board:

STATE ROADS COMMISSION

June 8, 1928

Board of Public Works,
Union Trust Building,
Baltimore, Maryland.

Dear Sirs:

I am submitting for your consideration and approval copy of resolution passed by the Commission at its meeting of May 31, 1928, said resolution referring to the sale of certain property from the State Roads Commission of Maryland to Roland R. Ryon at and for the sum of \$1025; a form of resolution submitted for adoption by your Board, and the deed covering in full the desired transaction. If this action is approved by your Board, this Commission respectfully requests that your Board sign the copy of resolution submitted and also the deed and return same at your convenience so that the deed may be executed on the part of this Commission.

This property is being sold for the same price at which it was purchased.

Very truly yours,

L. H. Steuart
Secretary.

Upon motion duly seconded the Board adopted the following resolution:

RESOLUTION OF THE BOARD OF PUBLIC WORKS OF MARYLAND

WHEREAS, heretofore, to wit, on the 13th day of June, 1928, the State Roads Commission of Maryland passed a resolution which determined that a certain piece or parcel of land containing twenty eight one hundredths (0.28) of an acre, more or less, located in the town of Upper Marlboro, Prince George's County, Maryland, acquired by purchase in connection with the state system of roads and highways, is no longer necessary or desirable for the maintenance of said system of roads and highways, and resolved to sell the same to a certain Roland R. Ryon at and for the sum of One Thousand and Twenty Five Dollars (\$1025.00) cash, conveying said property to said purchaser in fee simple, free and clear of all record encumbrances, which resolution was passed subject to the consent and approval of the Board of Public Works;

NOW THEREFORE BE IT RESOLVED, that the Board of Public Works of Maryland hereby gives its consent and approval to the sale of the aforesaid property to the said Roland R. Ryon on the terms and conditions set out in said resolution;

AND BE IT FURTHER RESOLVED, That a copy of this resolution be incorporated in the deed conveying said property to the purchaser.

BOARD OF PUBLIC WORKS

By: Albert G. Ritchie, Governor
William S. Gordy, Jr., Comptroller
John M. Dennis, Treasurer.

The deed conveying the property covered by the foregoing resolution was signed by the members of the Board of Public Works and the Secretary instructed to forward the deed to the State Roads Commission with a copy of the resolution.

The following resolution in connection with Chapter 633 of the Acts of 1927 authorizing the issuance of the Fifth Regiment Armory Plaza Loan of 1927 was adopted:

WHEREAS Baltimore City Ordinance # 1056 approved May 7th, 1927, has made provision for completing the Fifth Regiment Armory Plaza in Baltimore City;

THEREFORE, BE IT RESOLVED, That the State of Maryland issue the \$150,000.00 of bonds of the Fifth Regiment Armory Plaza Loan of 1927 provided by Chapter 633 of the Acts of 1927.

The following letter from E. Lee LeCompte, State Game Warden, was read:

CONSERVATION DEPARTMENT
GAME DIVISION

May 8, 1928

Honorable Albert C. Ritchie,
Chairman, Board of Public Works

Dear Honorable:

In November, 1925, we purchased a tract of land in Montgomery County for a game refuge. At that time a Mrs. Velti, one of the original heirs of this property, owned a three-fifth interest in one-quarter of an acre of the ground on which there stood an old dilapidated dwelling house. It was quite an eye-sore standing directly at the entrance to the Club House on this property and was also a fire menace. We tried our utmost to purchase Mr. Velti's interest in this property, however, she requested the sum of \$1500 for same, which was beyond all reason, therefore, we decided to let her continue to own same.

The President of the Montgomery County Game and Fish Protective Association, under whose supervision this area was placed, has endeavored since 1925 to procure this property at a reasonable figure. Today he called me by telephone stating he has closed a deal with Mrs. Velti for the purchase of this property for \$300. This came so sudden that it was impossible for me to take the matter up with the Board of Public Works and receive their permission to purchase same, therefore, I am giving you this information so you will understand my position in the matter.

Trusting this will be satisfactory to you gentlemen and with best wishes,
I am

Yours sincerely,

E. Lee LeCompte,
State Game Warden.

Upon motion duly seconded the Board of Public Works approved the action of the State Game Warden.

The following letter from Clarence W. Perkins, Secretary, Maryland Training School for Boys was read:

MARYLAND TRAINING SCHOOL FOR BOYS

Baltimore, Md.
May 22, 1928

Albert C. Ritchie, Governor,
Annapolis, Maryland.

My dear Governor Ritchie:

I am instructed by the Board of Managers of the Maryland Training School for Boys to write you as follows.

Owing to the delay in the digging of the trenches in connection with the installation and completion of the power plant, kitchen and laundry at the Maryland Training School for Boys as provided for by the loan passed at the last Legislature, there has been an accumulation of approximately \$650.00 interest on our funds and in view of the fact that the \$125,000.00 appropriated was not sufficient to purchase all of the equipment required, the Board of Managers respectfully asks the Board of Public Works to permit the School to use the interest accumulated, in purchasing the kitchen equipment.

I am sure you will be glad to know the boys did about \$15,000.00 worth of work in connection with this construction, thus saving that amount to the State and enabling us to hold the expense down to the amount appropriated.

The Board would be very much obliged if you would present this matter to the Board of Public Works as early as possible, as we are in urgent need of the equipment.

With kind personal regards, I remain,

Very truly yours,

C. W. Perkins
Secretary.

Upon motion duly seconded the Board authorized the expenditure of the money received by the school as interest on the building fund to be used for the purchase of equipment for the new building.

The State Treasurer reported to the Board that he had sold the bonds of the 3rd Liberty Loan of the par value of \$585,000 and the 4th Liberty Loan of the par value of \$305,000 at the price of 101.25/32 and accrued interest, the sale of these bonds being necessary to provide cash to enable the State to be in a position to redeem that part of the State bonded debt maturing July 1, 1928 and for which the liberty bonds in question were a part of the sinking funds.

The following letter from the Board of Welfare was read:

BOARD OF WELFARE

February 24, 1928

Board of Public Works,
Annapolis, Maryland.

Gentlemen:

We have accumulated interest to the amount of \$175.45 in the Building and Improvement Fund of the Maryland Penitentiary. This account is now being closed, and I am bringing to your attention the above amount with the request that you authorize it to apply on disbursements of this fund.

Very truly yours,

Robert D. Case,
Secretary-Treasurer.

The Board decided not to allow the Board of Welfare to spend the interest in question because of the fact that the interest was received on funds which were advanced by the State Treasury to the Board of Welfare to enable the said Board to be in a position to take care of the payment of amounts due under contracts for work in the Maryland House of Correction payable out of the General Construction Loan of 1927, and that the money while under the control of the Board of Welfare was in theory in the State Treasury and that interest accruing on such money belonged to the State Treasury the same as money on deposit in bank under the direct control of the State Treasurer.

The following letter from the Commissioner of Motor Vehicles was read:

COMMISSIONER OF MOTOR VEHICLES

May 1, 1928

Mr. Joseph O. McCusker,
The Board of Public Works,
Annapolis, Maryland.

Dear Mr. McCusker:

Will you please bring the enclosed copy of a letter from Assistant Attorney General Levy, and the certified copy of the lease for the Building at St. Paul and Saratoga Streets occupied by this department to the attention of the Board of Public Works for their information and advice.

Very truly yours,

E. Austin Baughman,
Commissioner.

The letter of Assistant Attorney General Levy about which mention is made in the Commissioner's letter is as follows:

Offices of
The Attorney General
Baltimore, Md.

April 28th, 1928

D. Marshall Schroeder, Esq.,
Deputy Commissioner of Motor Vehicles,
Baltimore, Maryland.

Dear Mr. Schroeder:

Pursuant to your request, I am enclosing herewith certified copy of lease from the Maryland Historical Society to the Board of Public Works of Maryland covering property at the northwest corner of St. Paul and Saratoga Streets, which your department is now occupying.

You will note there is no provision in the lease for notice of termination, but I would suggest that you write to Mr. Harry B. Wolfe, whom I understand to be the present owner of the building, notifying him that you intend to terminate the lease at the expiration of the term. You might suggest, however, that you will be in a position to vacate several months prior to the end of the term, and inquire of him whether he will be receptive to a proposition for the cancellation of the lease.

I saw Mr. Wolfe on the street the other day, and suggested that we would like to make some arrangement for cancellation of the lease before the expiration of the term, but he indicated that he would not be interested in such a proposition. However, it wouldn't hurt for you to approach him and see what you can do.

I am also enclosing herewith a bill for the copy of the lease. Will you kindly mail check for \$7.50 to the clerk of the Superior Court in payment therefor.

With kindest personal regards, believe me

Sincerely yours,
Herbert Levy,
Asst. Attorney General.

The Secretary of the Board was directed to get in touch with the Commissioner of Motor Vehicles and the Attorney General's office with the view to having the owner of the building at present occupied by the Commissioner of Motor Vehicles notified that the State intends to surrender possession of the premises at the expiration of the present lease on May 1, 1929.

The Rosewood State Training School submitted to the Board for approval contracts it proposed making with certain contractors for the work of erecting an addition to the Hill Cottage at said school. A copy of the tabulation of bids submitted to the Board follows:

TABULATION OF BIDS IN CONNECTION WITH
ADDITION TO HILL COTTAGE
ROSEWOOD STATE TRAINING SCHOOL
OWINGS MILLS, MARYLAND

May 14th, 1928

SUMMARY

	Amount of Bid	Amount of Reduction	Contract Amount
<u>Heating</u>			
Hughes Engineering Company	\$5,879.00	\$166.00	\$5,713.00
<u>Plumbing</u>			
H. L. Black & Son	4,258.00	127.00	4,131.00
<u>Electric Wiring</u>			
John F. Heath	1,100.00		1,100.00
<u>Lighting Fixtures</u>			
Blumenthal-Kahn Company	430.00	12.00	<u>418.00</u>
Total contracts as above			11,362.00
Amt. of contract for building (Thos. Hicks and Sons)			<u>35,387.00</u>
Total			<u>46,749.00</u>
Architect & Engineer's Commissions, 6% of contracts			<u>2,804.94</u>
Total cost			<u>\$49,553.94</u>

Upon motion duly seconded the Board approved the proposed contracts and authorized the Rosewood State Training School to execute them.

The Comptroller brought to the attention of the Board the request of Calvert County Hospital for the payment of the appropriation of \$10,000 to that institution in connection with the building of an addition to the hospital. The Board decided there were no obstacles in Chapter 345 of the Acts of 1927 authorizing the General Construction Loan of 1927 and that it would not be necessary for the Board to approve contracts for the work. The Comptroller, however, called the Board's attention to the fact that Section 44 of Article 19 of the Annotated Code of Maryland required the Comptroller to take from a State aided institution receiving money to be used for the purchase of land or erection of buildings a non-interest bearing mortgage and that he would require this mortgage to be given before the appropriation is paid.

The Governor called the attention of the Board to a letter he had received from the inspector at the Eastern Hay Scales stating that repairs were very necessary to the building. The Secretary was directed to make an investigation and report to the Board the conditions existing there.

There being no further business the meeting adjourned.

Joseph O'Meluskey
Secretary.